

Report on top five brokers in management under mandate

2023

1. OBJECTIVE

In its capacity as an investment firm and in accordance with the EU Delegated Regulation of 25/04/2016, applying directive 2014/65/EU (MiFID II), ODDO BHF Asset Management SAS must summarise and make public, at least annually, for each class of financial instruments, the top five brokers in terms of trading volumes where it transmitted or placed orders for execution during the preceding year.

2. SCOPE

This report does apply to orders executed under management mandates signed between the investment firm and its clients in accordance with the applicable regulation (MiFID II directive).

The management mandates in question are invested only in stocks, bonds and mutual funds.

This report only mentions classes of instruments used in management mandates concerned, for which ODDO BHF Asset Management SAS selects the intermediaries, i.e. equities only.

3. SPECIFIC CASE OF ORDER EXECUTION FOR BONDS

As set out in its best execution policy, ODDO BHF Asset Management SAS has assigned ODDO BHF Asset Management GmbH (a member entity of the ODDO BHF Group) in Düsseldorf, Germany as the center of expertise for executing orders for bonds (with the exception of convertible bonds).

The entire order flow is transmitted in to this specialist trading floor for execution. Orders are therefore executed by brokers solely selected by ODDO BHF Asset Management GmbH.

Consequently, this report does not mention the trading volumes of the top brokers for conventional bonds.

IDENTIFY OF THE TOP FIVE BROKERS SELECTED FOR PLACING ORDERS IN MANAGEMENT UNDER MANDATE

Class of instruments	Shares and assimilated instruments - shares & representative certificates				
Indicate if <1 order executed on average per trading day on previous year	No				
Top five execution intermediaries ranked by trading volume (ascending order)	Proportion of order volume (amount in €) executed as a percentage of total volume in this category	Proportion of orders executed as a percentage of total volume in this category	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
SG (code LEI : O2RNE8IBXP4R0TD8PU41)	16.58	11.16	N.A.	N.A.	N.A.
INSTINET (code LEI : 213800A7BEQATAOUAN40)	8.65	13.62	N.A.	N.A.	N.A.
KEPLER (code LEI : 9695005EOZG9X8IRJD84)	8.26	8.04	N.A.	N.A.	N.A.
ODDO (code LEI : 9695002I9DJHZ3449O66)	6.50	20.31	N.A.	N.A.	N.A.
NORDEA BANK (code LEI : 529900ODI3047E2LIV03)	4.76	2.90	N.A.	N.A.	N.A.
TOTAL	44.75	56.03	N.A.	N.A.	N.A.

ANALYSIS OF THE MONITORING OF EXECUTION QUALITY FOR EQUITIES

1 – RELATIVE IMPORTANCE GIVEN TO EXECUTION FACTORS (PRICE, COST, SPEED, LIKELIHOOD OF EXECUTION, ETC.):

Brokers are selected by the investment firm based on their capacity to obtain the highest amount of liquidity, i.e. their capacity to offer the best price, offer block trades and trade in small and mid caps that are less liquid than stocks in major indices such as the CAC 40 or Stoxx 50.

2 – POTENTIAL CLOSE TIES, CONFLICTS OF INTEREST AND CROSS SHAREHOLDINGS WITH BROKERS USED:

The investment firm has implemented a policy and procedures designed to prevent conflicts of interest as best as possible. It can be found on the website www.am.oddo-bhf.com

Regular checks are made on order execution quality within the investment firm by an independent control team.

3 – SPECIFIC AGREEMENTS WITH SELECTED BROKERS CONCERNING PAYMENTS MADE OR RECEIVED AND DISCOUNTS OR NON-MONETARY BENEFITS RECEIVED:

The investment firm does not have any type of agreement of this type with a selected broker.

4 – FACTORS THAT MAY CHANGE THE LIST OF BROKERS IN THE INVESTMENT FIRM'S EXECUTION POLICY:

The investment firm has not modified its list of brokers.

5 – WAY IN WHICH ORDERS ARE EXECUTED ACCORDING TO THE CLIENT'S CATEGORISATION:

The investment firm does not execute orders directly on behalf of clients in the non-professional category as it has no business relationships with non-professional clients.

In any case, orders are executed independently without distinguishing between management mandates, dedicated funds or open-end funds.

6 – OTHER CRITERIA PRIORITISED ASIDE FROM PRICE AND IMMEDIATE COSTS DURING THE ORDER EXECUTION PROCESS:

Other criteria are applied when selecting brokers:

- the quality of information of sales traders that the execution floor deals with,
- geographical coverage (capacity to trade in several countries),
- capacity to execute mass orders at the best price, notably in the management of capital contributions or withdrawals within the relevant management mandates in question (trading programme).
- the settlement and delivery quality of executed orders (speed and reliability of order bookkeeping).

Updated on 29/04/2024